STOCKS STAGNATE IN SLACK WATER

Good or Bad News Alike Had Little Influence on Wall Street Prices.

PROFESSIONAL DEALINGS

Time and Call Money Easy-Demand Sterling Declined-Bonds Slightly Changed.

Stocks were irregular yesterday, closing variably changed, but generally heavy, in a market which showed a still further contraction of business and an increase of professional operations.

London prices came insignificantly changed, and foreigners sold on balances insignificantly The market opened quiet, but speedly developed a recessionary tendency. Liquidation was not apparent, except in one or two minor issues, and short selling failed to dis-lodge long stock. News either good or bad was apparently void of influence.

Call money was a little stronger, due to end of the month requirements. Time money quotably unchanged at the slightly easier rates of the preceding day. Demand sterling was lower, at 4.8580 to 4.8585. Gov-ernment bonds were steady. Railway bonds were dull, but generally steady.

Sales at the Board, including unlisted stocks. mounted to 280,156 shares, against 400,672 shares a Thursday and 499,026 shares on Wednesday. Fol-wing is a summary of yesterday's market:—

The following were the closing quotations

6155 165

GENERAL BOND MARKET.

There were no sales of covernment or State bond

1000 do 103% 6000 A.TASF aj4 s 88 8000 A.TASF s.pd. 85 5000 do 85½ 20000 B&O gold 4's 101 500 do 1008

CONSOLIDATED EXCHANGE SALES.

OUTSIDE SECURITIES DULL AND VARIABLE

Prices Were Maintained, but the Day's Business Was Almost Entirely Manipulation.

curb securities market was stagment yeste fay. Aside from a little washing of stocks, in which prices were worked generally higher, there was little doing. The net changes were, as a rule, nconsiderable, but prices ruled generally higher. Northern Securities was somewhat irregular. The tlock in the early trading cased from 87% to 88% stock in the early training cased from Ses to Sys-it recovered at the last and under manipulation orders was run up to 90%. The close was at 90. International Mercantile Marine common eased from 5 to 4%. The preferred closed at 16 bid, 20 asked. American Can common was unchanged at 4%. The preferred stock cased from 30 to 38%. Havana Tobacco declined from 27% to 26, with full re-

Copper shares were dull. Greene Consolidated improved from 18½ to 18½. United moved up from 16½ to 16½, White Knob declining from 9½ to 9, while full recovery to 9½. Tennessee was unchanged, at 26½. British Columbia Copper eased

from 3% to 3%.

Hackensack Mendows was marked up from 5% to
7. Manhattan Transit was transferred between 2
and 2%. New York Transportation changed bands

preferred sold down from 37 to 35.

Seaboard Air Line common was unchanged at 19.

The following are the sales, highest, lowest and

N. Or. Ry. 414's. \$7,000 8214 8215 8215 8214 8235 Closing quotations posterday compare as follows with those of Thursday:—

A STATE OF THE PARTY OF THE PAR	Yesterday.		Thursday.	
	Rid Antend		Rid. Asked.	
American Can Dr	415	436	415	4/56
American Can of	333	3035	389	30
American Chiefe		114	110	114
American Chicle of	881	442	110	65
Am. Light & Traction	57%	62	58	RIS
Am. Light & Traction of.	87	93	88	93
Am. Writing Paper	2	216	334	345
Am. Writing Paper of	1234	93 345 1345 27	12/4	1414
Bay State Gas	145	10	3-1	6 14
British Columbia Conner.	242	25	27.5	256
British Columbia Copper. Central Foundry	204	354	24	277
Central Foundry pf	10	14	1214	1/12
Central Foundry 6's	10 52	60	五五(日	1322
Con. Refrigerating	216	132	221.4	2%
Dominion Securities		20	234	20
Erle 4's	85	20 87	84.	86
Edectric Boat		22	15	20
Electric Rout of		40	32	39
Electric Vehicle	6334	714	77	- 13
Electric Vehicle of	- 53	12	10	12
Empire Steel		11	1	11
Empire Steel of		49		48
Greene Coppee	1016	10%	1894	1894
Havana Tobacco	2011	2815	2743	20
mayana Tob. pf	40	50	2000	50
Int. Mercantile Marine	455.5	514	414	5
Int. Mere. Marine of	TAR	.20	145	21
Int. Merc. Marine 4's.	58734	300	9754	100
Interborough R. T	07	00	DWY	100
International Sait	3894	1014	750	8
Inter. Silver deb. 6'a Montreal & Boston	88	90	8915	50
Montreal & Boston	274	34	30	1
Manhattan Transit	24	25%		791.6
New Orleans Ry	1014	-	11 36% 82%	1216
New Orleans Ry. pf	-	3816	36%	37
New Orleans Ry, 4's	8219	88	5236	83
N. Y. Transportation.	8214 8914 414	0036	580%	SERVICE I
Otls Elevator	77.70	472	4.94	454
Otis Elevator pf	80	34	80	25
St. Louis Transit.	27.5		88	1911
Scaboard Air Line	42	19.	17	1854
Souponed Air Line of	17.4	1915	19	1034
Standard Milling	0.17	3414	84	1444
	4674	1312	2000	5
		7214	2079	2314 7214
Standard OH	RIG	625	200	7245
Tennessee Copper	98	90	692	023
Standard Oll Tennossee Copper Union Copper Union Typewriter Union Type 1st pf	1	730	41.341	230
Union Typewriter	106	112	109 19	445
Union Type, 1st of	113	3.711	113	3.3.0
		116	118	170
1 miled 1 oppor	715	17	16	116
White Knob Copper	2270	10	914	10
The second second		1886 C	1177.00	40

MONTREAL MARKET.

[SPECIAL DESPATCH TO THE HERALD.] MONTREAL, Que., Friday.—The stock market was quiet to-day, the only incident affecting prices being the probability that the lease of the Dominion Coal Company to the Dominion from and Steel Company points and recovered were fractional. Commercial Cable was were fractional. Commercial Cable was closing prices were:

| Closing prices were:
| Bid.Asked. | Bom. Coal p. 130 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 1

[SPECIAL DESPATCH TO THE DERALD.] [SPECIAL DESPATCH TO THE BERALD.]

BOSTON. Mass. Friday.—Trading was dell here to-day, with no special features. Monawk touched 37 and Copper Range 43, both yielding slightly better. Parrot sold up to 1945; Pere Marquette rose 2, to 70, and Massachusetts Electric receded 46, to 22%; preferred 3, to 784. Not a sale of Massachusetts Gas was reported in the first three hours. Later it sold at 34%, preferred at 78; American Telephone was firm at 131%, and rights at 55s. Dominion Coal was quiet at 90, and Iron at 12. Closing prices were:—

PHILADELPHIA STOCKS.

[SPECIAL DESPATCH TO THE HERALD.] [SPECIAL DESPATCH TO THE HERALD.]
PHILADELPHIA. Friday.—Eight stocks which are classed among the active issues slowed declines and three made advances to-day. The general trend was, therefore, downward. Philadelphia Rapid Transit was the feature, declining \$1 per share, to 11%, on transactions of only 1.125 shares. This is the lowest price yet recorded since the stock has been \$10 paid. Union Traction lost \$3. United Gas fell off 34 on 200 shares. Philadelphia Company common developed seme weakness, losing \$5 to the end of the day. Fractional declines were noted in Electric Company of America, Lehith Valley, Phila-Electric Company of America, Lehigh Valley, Phila-delphia Electric and Philadelphia Traction. A sale of 100 shares of General Asphalt preferred at 32 was made; fills stock sold at 36 about ten days ago, its first sale. Short covering in Consolidated Lake Superior stocks advanced the common % and pre-

CHICAGO SECURITIES.

TREASURY STATEMENT.

WASHINGTON, Fridny -To-day's statement of the Treasury behances in the general fund, exclusive of the \$150,000,000 gold reserve in the division of redemption, shows: Available cash balance, \$227,840,203; gold, \$100,201,025; silver, \$23,753,331; United States mores, \$11,388,243; Treasury notes of 1890, \$83,230; national bank notes, \$15,586,544; total receipts this day, \$2,408,230; total receipts this month, \$48,611,676; total receipts this year, \$48,611,576; total expenditures this day, \$1,300,000; total expenditures this month \$50,400,000; total expenditures this year, \$56,400,000; deposits in national banks, \$155,581,534.

QUOTATIONS OF SECURITIES.

(From the European Edition of the Herald.) lished list, and accompanied by a Post Office order, mandat-poste or other equivalent for 7t, 50c., their request will be cabled to New York and the quotation desired will be published in the European edition of the following day.

FOREIGN MONEY MARKETS.

Pessimism Characterized the Trading on the London Stock Exchange Yesterday-Americans Quiet.

Gold premiums are quoted as follows:—Madrid, 36.75; Lisbon, 23. Bar gold, 77s. 10%d. American eagles, 76s, 5%d. Bar gold, 77s. 10%d. American eagles, 76s, 5%d. UNFAVORABLE DAY IN PARIS.
PARIS, Friday.—Prices on the Bourse to-day were unfavorably inducated by bad reports from London. Later the market became more steady and at the close trading was fairly active and stocks were well sustained. Rentes opened heavy and closed firm. The private rates of discount was 29.16 per cent. Three nor cent rontes, 87f, 85c, for the account. Exchange on London, 25f, 18c, for checks.

STAGNANT MARKET IN BERLIN.
BERLIN, Friday.—Business on the Boerse to-day was stagnant. Iron and coal shares were weaker upon ramors that the Coke Syndicate must make a 10 per cent reduction in its output. Government scentiles were quiet. Exchange on Lendon, 20 marks 38% pfenning for checks. Discount rates:—Short bills (for settlement), 4% per cent; three montes bills, 3% per cent.

MONEY AND EXCHANGE

MONEY AND EXCHANGE.

Money on call on Stock Exchange collateral was 11% a 3 per cent, with the last loan t 2 per cent.

Time money was 4 per cent for sixty days. 14 a 14 per cent for ninety days; 4% a 54 per cent for four and five months and 5 a 6 per ent for six months. Mercantile paper rates were 5% a 5% per cent for sixty or minety lays indorsed bills receivable, 5% a 6 per ent for four to six months single names and 6 per cent for others.

Foreign exchange was easy. Posted rates ere 4.84% for sixty days and 4.87 for de-

SILVER QUOTATIONS

Bar silver was quoted in London at 25 5-16d, and in New York at 549.5. Mexican dollars, 425.5.

TALKED ABOUT IN WALL STREET.

The stock market of yesterday showed a further marked contraction in the volume of business and was decidedly more normal in the matter of price fluctuations. There were but few of the sensational fluctuations which Reported That Agreement Between had rendered the market since Monday one of great uncertainty. There was an almost complete cessation of liquidation, which was regarded as encouraging, although there was nothing in the way of public buying to cheer the rank and file in their offices. The dealings of the day were of a professional character, and limited at that. In many quarters the inference was drawn that bankers and brokers both had concluded that the market had been brought to a point where long de ferred vacations might be taken with some degree of comfort.

News Developments.

The news developments of the day were of a somewhat mixed character, but in the a somewhat mixed character, but in the main were favorable to the constructive side of the market. This was particularly true of crop and weather advices, and superficially, at least, of the money market. The cereals cased off in response to better weather reports, and cotton ruled lower. The interfact, however, does not now carry any conviction to Wall street that the New Orleans pool is losing its grip on the market. Railroad earnings, particularly those of Atchison, which made an annual report, and St. Paul were not wholly favorable. Union Pacific, however, made a good showing, and rumors of the forthcoming statement on Southern Pacific were excellent.

Course of the Market.

London prices were irregularly changed and foreigners sold on balances, influencing an irregular opening. Certain of the industrial securities, United Suites Realty and Construction and Virginia-Carolina Chemical among them, developed weakness, and traders again made a drive against Atchison. Under this influence the general list weakened, but the market on the decline showed latent powers of resistance, which was discouraging to the bear party.

The strict was filled with rumors again of houses in difficulties, but the market was little influenced by news of any character. On the general indisposition for business and a little selling by traders prices sagged lower and closed heavy. The distinctive feature of the day, however, was dulness. Course of the Market.

Monetary Considerations.

ower and closed heavy. The distincti feature of the day, however, was dulness

Sterling Exchange.

Metropolitan.

After an early fractional decline on the June statement of earnings, Atchison railied sharply on covering by room shorts, who thought they detected good support at the lower level. The earnings for June showed on increase in the gross of \$83.323 and a decrease in the net of \$641.394. For the tweive-months the gross increased \$3.312,530, due to the increase of \$4,527,540 in expanses. United States Steel.

three States Steel.

he decline of a point in United States of preferred during the first hour was on the test of the further cut of y cents per ton in pig from late yesterday, calls of the company predict that the net mings for July will approximate \$12,000,000, within \$40,000 of the net earnings of July, which was one of the most profitable aths in the company's history.

SOLID BASIS OF TRADE.

Yesterday—Americans Quiet.

London, Friday—Money was in brisk demand in the market to-dar. Discounts were easier.

The feeling on the Stock Exchange was pessimistic and prices were inregular. The forced liquidation does not appear to have ended and the American advices were not encouraging. The Scotch banks put much stock on the market, chiefly fold Fields, and the position of several prominent firms of brokers was much discussed. It was stated that the London correspondents of certain New York houses were in difficulties. Thus the expected recovery was provented. Comeols were weak at first, but partly recovered. Home rails were mostly easier. Americans opened duil, made some recovery and afterward closed quiet.

Consols for money, 91 5.16; consols for account, 21 5.16; De Beers, 1994; Rand Mines, 994; money, 295 a 3 per cent. The rate of discount in the open market for short bills is 2 7.16 a 2 9.16 per cent. The months bills is 2 7.16 a 2 9.16 per cent. The months bills is 2 7.16 a 2 9.16 per cent.

Gold premiums are quoted as follows:—Madrid, 36.76; Libbon 29.

EXCHANGE HAZING UNCHECKED.

Explanation Suggested That Chairman Feared Panic if Gong Were Sounded.

Brokers took advantage of å lull in busi-ness yesterday to initiate a newly elected member of the Stock Exchange. Toward the close of business Mr. Grier, who will be Board representative of Bartlett, Frazier & Carrington, and who has just purchased a Stock Exchange sent for \$60,000, stepped scross the floor. Some one noticing him started the crw of "New bull in the arena" and immediately there was a rush across the floor and Mr. Grier received his initia-

COMPANIES TO SEPARATE.

Dominion Iron and Steel and Dominion Coal Will Be Annulled.

[SPECIAL DESPATCH TO THE HERALD.] Boston, Friday.—Private advices received here from Montreal are that the directors of the Dominion Iron and Steel and Do-

minion Coal Companies practically have come to an agreement for a separation of those two companies by mutual consent to the annulment of the lease.

The directors of both companies have held frequent meetings in Montreal recently with this object in view. It is learned that all the vital points have been agreed upon, and that it remains now only to adjust the details of how much of the indebtedness of the Iron and steel company properly belongs to the coal company. The iron and steel company has accumulated considerable indebtedness, aggregating about three million dollars, some of which was for improvements on the coal company is property.

It is understood that the coal company will borrow sufficient money on its notes to take up its proportion of this indebtedness.

D. AND H. GETS A SHORT LINE. Schenectady and Duanesburg, Heretoforc Held Under Lease, Bought

by Larger Company.

The Schenectady and Duanesburg Rail-road, heretofore held under lease, has been sold to the Delaware and Hudson Railroad The Geed transieting the property was filed yesterday. It was executed by F. M. Olyphant, as secretary of the Schenectady and Duanesburg Railroed Company, and by David Willeax, president of the Delaware and Hudson Railroad. The railroad is ninsteen miles long and was built several years ago, it extends from Schenectady to Duanes, burg Junction.

J. OVERTON PAINE COMPANY.

against the J. Overton Paine Company stock-holders, formerly of No. 55 Broadway, by

The imports of dry goods at the port of New York for the week were rained at \$2,440,320, as against \$2,450,889 for the necessary week and \$2,400,040 for the corresponding week last year. The value of the dry goods marketed was \$2,250,983, as against \$2,224,955 for the previous week and \$2,270,801 for the corresponding week last year.

\$250,000,000BONDS FOR ROCK ISLAN

Huge Issue Sought for Refunding or Almost Any Other Purpose.

"ISLAND" A GOOD NAME

Road's Stockholders, as Matter of Form, Will Be Asked to Ratify.

street yesterday that the officials of Chicago, Rock Island and Pacific Rallway Company have called a meeting of the comport, Iowa, on October 8, to consider and vote upon a proposition creating a bonded indebtedness not exceeding the trifling sum of \$250,000,000, maturing January 1, 1988, and bearing not more than 4 per cent interest, o be used for refunding outstanding obligations and various other purposes for which money may be expended, including the purchase of property or the reimburse-

bought.
The announcement is made to conform with onerous provisions of the law governing old corporations, which provides that some announcement of the purpose of a meeting shall be stated. According to the general opinion in financial circles, the announce ment, but for the sake of conforming to law, was unnecessary, in view of the fact that the meeting is called by the Rock Island Railway Company (original), all of the stock of which was acquired by the Rock Island Railroad Company, and which in turn is owned by a New Jersey holding concern known as the Rock Island Company. As practically all the stock of the con-

OATS DEAL ENDED.